

EXHIBIT A

part 4

File No.: L100330R

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LAND APPRAISAL SUMMARY REPORT

File No.: L100330R

TRANSFER HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Mohave County Records and Wardex Regional MLS.

1st Prior Subject Sale/Transfer

Analysis of sale/transfer history and/or any current agreement of sale/listing: According to official records, the subject has not sold or transferred in the preceding 3 years although there was a transfer September 2006. None of the comparables has sold in the year prior to the date presented in the sales comparison grid.

Date: 09/28/2006

Price: None Disclosed

Source(s): Doc #6470-556

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	None Name Road - Area 3 Golden Valley, AZ 86413	Bolsa Drive Golden Valley, AZ 86413		Moenkopi Drive Golden Valley, AZ 86413		Amado Road Golden Valley, AZ 86413	
Proximity to Subject		1.22 miles NE		3.25 miles W		1.59 miles S	
Sale Price	\$ N/A	\$	47,250	\$	12,000	\$	18,000
Price/ Acre	\$	\$	2,356.61	\$	1,200.00	\$	889.33
Data Source(s)	Inspection	MLS #829664 DOM: 34		Mohave County Records		MLS #836022 DOM: 396	
Verification Source(s)	County Records	Doc #7524-1		Doc #7618-584		Doc #	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing	N/A	Cash		Cash		Cash	
Concessions	N/A	None Known		None Known		None Known	
Date of Sale/Time	N/A	07/06/2009 -8%	-3,800	10/2009 -5%	-600	11/25/2009 -4%	-700
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Pravada	Golden Valley Rchos		Goldroad Station		Golden Valley Rchos	
Site Area (in Acres)	33.25	20.05	+26,000	10.00	+23,000	20.24	+9,800
Access	Poor	Similar		Similar		Similar	
Utilities	None	Electric Available	-5,000	None		Electric Available	-5,000
Improvements	None	None		None		None	
Parcel Number	See Addn'l Comnts	306-34-002B		215-17-008B		306-24-099	
Stigma	Bankruptcy/Pravada	None	-4,700	None	-1,200	None	-1,800
Net Adjustment (Total, in \$)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	12,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	21,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	2,300
Adjusted Sale Price (in \$)		Net 26.5 % Gross 83.6 %	\$ 59,750	Net 176.7 % Gross 206.7 %	\$ 33,200	Net 12.8 % Gross 96.1 %	\$ 20,300
Summary of Sales Comparison Approach The sales selected are judged to be the most comparable available; there have not been any sales within the Pravada Development. No recent sales of well sites or more proximate sales with lesser acreage were found. Time adjustments made to compensate for the declining market - according to Wardex Regional MLS data, vacant land sales in the southern portion of Golden Valley declined 11.5% in the preceding year. It is conceivable that those properties in near proximity to Pravada have experienced a more precipitous decline, insufficient data is available to establish a statistically valid rate of decline for that specific area. The location in Pravada results in an adjustment due to the status of Pravada - i.e. no improvements can be made on that property until it emerges from bankruptcy and then a rezone will be required for parcel smaller than 36 acres. Additionally, there is the perception associated with a "failed" development. The only potential buyers are likely to be speculators who may invest in the area with hope that the development may be revived. Site adjustments made for size differences only. The "Stigma" adjustment recognizes the lost value due to the subject property's bankruptcy status. The opinion of value is the rounded mid-range of three indicators. It is probable that the subject is not saleable at the present time due to the on-going bankruptcy. The extraordinary assumption is made that the subject is marketable.							

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project: N/A

Describe common elements and recreational facilities: N/A

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 38,000

Final Reconciliation Sales comparison is the only applicable approach to value; cost and income approaches are not applicable.

This appraisal is made ☐ "as is", or ☒ subject to the following conditions: The purpose of this report is to estimate market value. The intended user is Winchester Carlisle for property disposition. The sales comparison approach is the only applicable approach to value. This is a complete report transmitted in summary form. The extraordinary assumption is made that the subject clears bankruptcy and can be sold on the open market.

☒ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 38,000 , as of: March 24, 2009 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 8 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☒ Scope of Work

☒ Limiting cond./Certifications ☐ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☐ Additional Sales

☒ Photo Addenda ☐ Parcel Map ☐ Hypothetical Conditions ☒ Extraordinary Assumptions ☐

SIGNATURES

Client Contact: Dino Longi

Client Name: Rhodes Homes

E-Mail:

Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947

APPRaiser

Appraiser Name: J.A. Woods

Company: Woods Appraisal Services, Inc.

Phone: (928) 753-2282 Fax: (928) 753-2420

E-Mail: woods2@citlink.net

Date of Report (Signature): 04/09/2010

License or Certification #: 20588 State: AZ

Designation:

Expiration Date of License or Certification: 2/28/2012

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection: March 24, 2009

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

GP LAND

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3/2007

Supplemental Addendum

File No. L100330R

Borrower	N/A				
Property Address	None Name Road - Area 3				
City	Golden Valley	County	Mohave	State	AZ Zip Code 86413
Lender	Rhodes Homes				

Additional Comments:

Drainage: Elevation of the site above road grade promotes surface drainage which appeared acceptable at the time of inspection. However, seasonal variations may occur and subsurface drainage conditions are unknown.

The subject site does not appear to be in a flood zone; flood maps often lack sufficient detail to enable accurate determination on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

Site: The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

The appraiser preparing this report has not completed an appraisal for this property in the preceding three years.

Marketing of Subject Property: Because the subject property is in hiatus, i.e. still involved in bankruptcy proceedings, it would be difficult to sell on the open market. For that reason, the value derived is not "Market Value", but may be more properly identified as investment value. Investment Value is defined by The Dictionary of Real Estate Appraisal as:

"The value of an investment to a particular investor, based on his or her investment requirements; as distinguished from market value, which is impersonal and detached."

The typical buyer would have the expectation that interest in a property would offer the prospect of having a wide variety of options relating to development as soon as said property ownership was transferred to their ownership. The subject does not satisfy this requirement. The reason for this is the murky ownership of the property as of the effective date of the appraisal and, if the property were to be acquired, the inability to develop it due to the present zoning. The only probable buyer interest will be from speculators who would typically only pay a portion of what the property may be worth if not encumbered by the above impediments. Their interest would typically be driven by any anticipated future development which would influence the value of the subject property, such as a revitalization of the Pravada Development.

Signature 

Name J.A. Woods

Date Signed 04/09/2010

State Certification # 20588 State AZ

Or State License # State

Signature _____

Name _____

Date Signed _____

State Certification # _____ State _____

Or State License # _____ State _____

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.


APPRAISER’S CERTIFICATION: The appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER’S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: None Name Road - Area 3, Golden Valley, AZ 86413

APPRAISER:

Signature: 
Name: J.A. Woods
Date Signed: 04/09/2010
State Certification #: 20588
or State License #: _____
State: AZ
Expiration Date of Certification or License: 2/28/2012

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Subject Photo Page

Borrower	N/A				
Property Address	None Name Road - Area 3				
City	Golden Valley	County	Mohave	State	AZ Zip Code 86413
Lender	Rhodes Homes				



Looking East

None Name Road - Area 3

Sales Price N/A

Gross Living Area

Total Rooms

Total Bedrooms

Total Bathrooms

Location Pravada

View

Site 33.25

Quality

Age



Looking West



Subject Street

Legal Description

AREA 3 LEGAL DESCRIPTION

THAT PART OF SECTION 2 AND 3, TOWNSHIP 20 NORTH, RANGE 18 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MOHAVE COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 2; THENCE SOUTH 00°14'11" WEST ALONG THE WESTERLY LINE OF SAID SECTION 2, A DISTANCE OF 1262.25 FEET; THENCE SOUTH 89°45'49" EAST, A DISTANCE OF 315.77 FEET TO THE POINT OF BEGINNING:

THENCE SOUTH 24°59'02" EAST, A DISTANCE OF 804.19 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 27.94 FEET;

THENCE SOUTH 56°55'53" WEST, A DISTANCE OF 1464.79 FEET;

THENCE SOUTH 67°46'05" WEST, A DISTANCE OF 44.50 FEET TO A POINT ON A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1492.50 FEET, A CENTRAL ANGLE OF 36°56'39", A TANGENT LENGTH OF 498.58 FEET, THE LONG CHORD OF WHICH BEARS NORTH 40°42'14" WEST, A DISTANCE OF 945.78 FEET WITH A RADIAL LINE IN OF SOUTH 67°46'05" WEST, AND A RADIAL LINE OUT OF NORTH 30°49'26" EAST, AN ARC LENGTH OF 962.36 FEET;

THENCE NORTH 19°01'02" EAST, A DISTANCE OF 117.76 FEET;

THENCE NORTH 64°58'39" EAST, A DISTANCE OF 1694.45 FEET TO THE POINT OF BEGINNING.

EXCEPT ALL MINERAL DEPOSITS AND RIGHTS AS RESERVED BY STATE OF ARIZONA IN DEED RECORDED IN BOOK 54 OF DEEDS, PAGE 519, RECORDS OF MOHAVE COUNTY, ARIZONA; AND

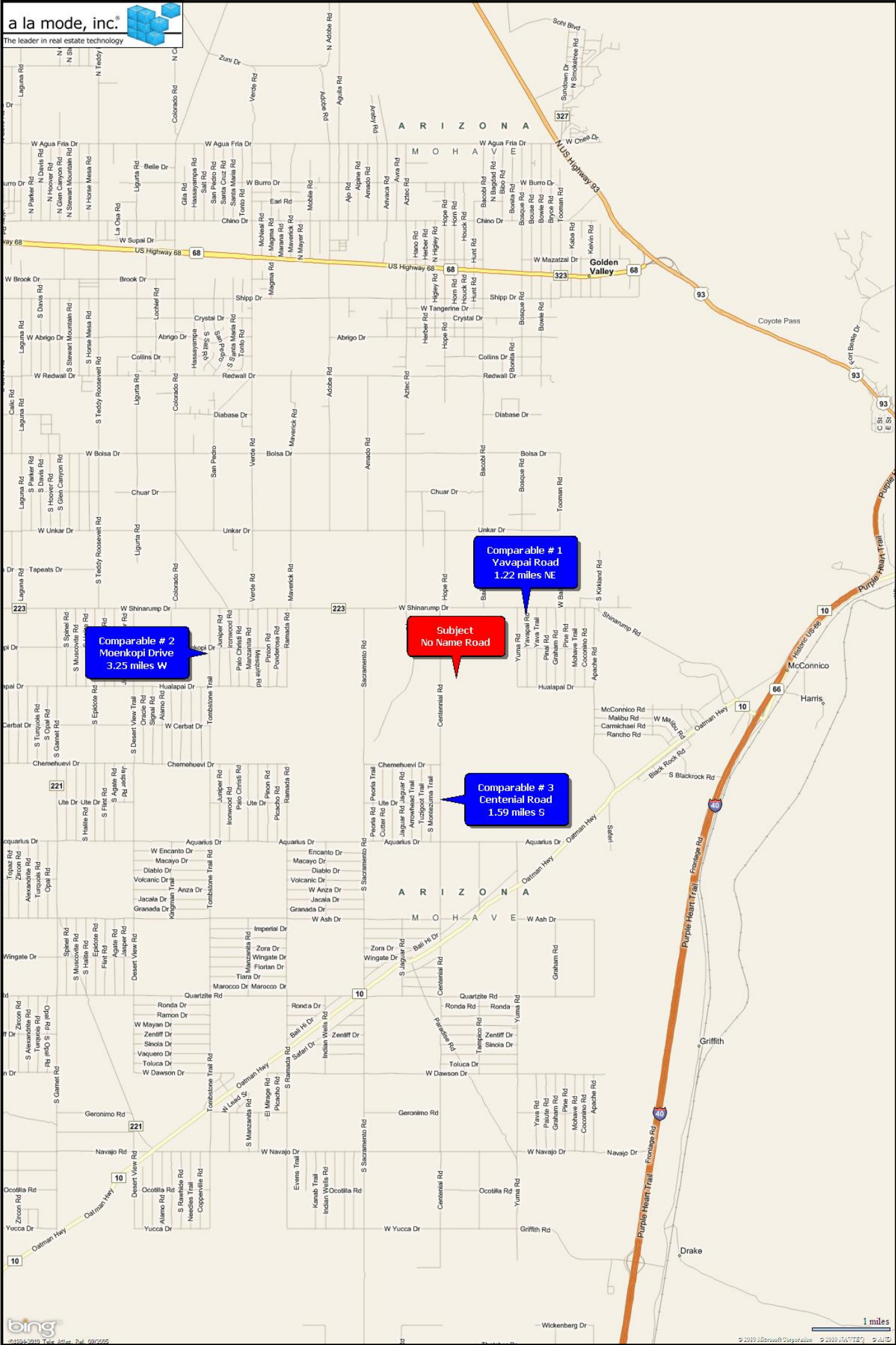
EXCEPT ALL OIL, GAS, AND MINERALS AS RESERVED IN DEED RECORDED IN BOOK OF OFFICIAL RECORDS 189, PAGE 103 AND BOOK OF OFFICIAL RECORDS 283, PAGE 931, RECORDS OF MOHAVE COUNTY, ARIZONA.

EXCEPT A PORTION OF SAID PARCEL 2, PER RESOLUTION NUMBER 515 AND SPECIAL WARRANTY DEED RECORDED IN BOOK 283, PAGES 931 - 941, OFFICIAL RECORDS, MOHAVE COUNTY, ARIZONA IN SECTION 3, TOWNSHIP 20 NORTH, RANGE 18 W OF THE GILA AND SALT RIVER BASE AND MERIDIAN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 3; THENCE NORTH 00°14'11" EAST ALONG THE EAST LINE OF SAID SECTION 3, A DISTANCE OF 1155.44 FEET; THENCE NORTH 89°45'49" EAST, A DISTANCE OF 50.00 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL 2, ALSO BEING THE POINT OF BEGINNING;
THENCE NORTH 89°40'38" WEST ALONG THE SOUTH LINE OF SAID PARCEL 2, A DISTANCE OF 106.82 FEET TO A POINT ON THE NORTHWESTERLY LINE OF AFORESAID AREA ;
THENCE NORTH 64°58'39" EAST ALONG SAID NORTHEASTERLY LINE, A DISTANCE OF 118.12 FEET TO A POINT ON THE EAST LINE OF SAID PARCEL 2;
THENCE SOUTH 00°14'11" WEST ALONG SAID EAST LINE, A DISTANCE OF 50.56 FEET TO THE POINT OF BEGINNING.
CONTAINING 2700.60 SQ. FT MORE OR LESS

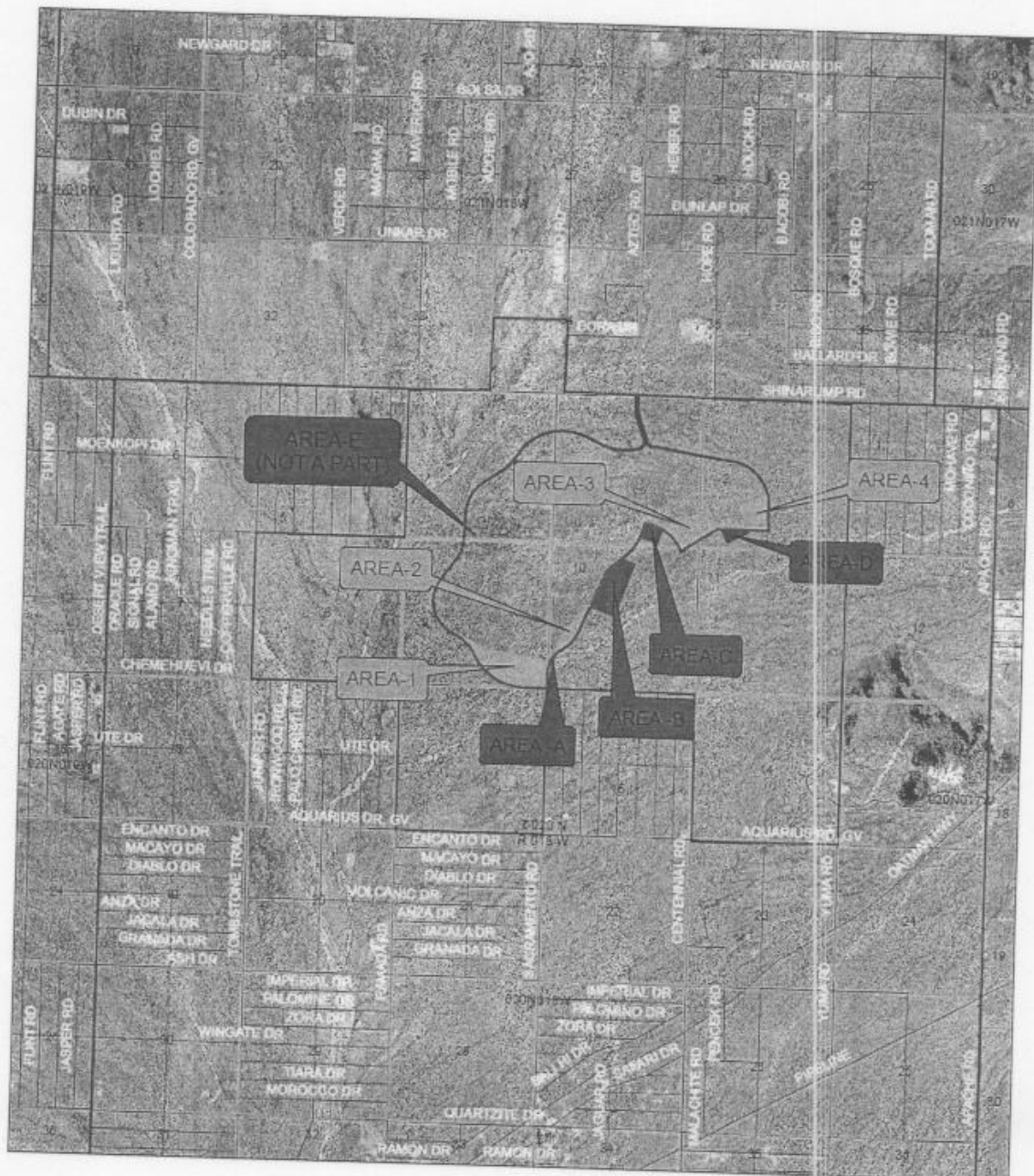
Location Map

Borrower	N/A			
Property Address	None Name Road - Area 3			
City	Golden Valley	County	Mohave	State AZ Zip Code 86413
Lender	Rhodes Homes			



Area Map

EXHIBIT OF INSIDE PRAVADA CLEAN-UP



LAND APPRAISAL SUMMARY REPORT

File No.: L100331R

SUBJECT	Property Address: Area 4		City: Golden Valley		State: AZ		Zip Code: 86413								
	County: Mohave		Legal Description: See Addendum												
	Assessor's Parcel #: Portion of 215-01-115						Tax Year: See Below								
	Market Area Name: Pravada						Map Reference: Portion of 215-01-115								
ASSIGNMENT	Current Owner of Record: Rhodes Homes		Borrower (if applicable): N/A												
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe) N/A		HOA: \$ N/A		<input type="checkbox"/> per year <input type="checkbox"/> per month										
	Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes		If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable												
	If Yes, give a brief description: The subject has not been split from the parent parcel which contains a total of 107.99 acres. Because it is not a legal entity is has never been assessed or taxed as such.														
	The purpose of this appraisal is to develop an opinion of: <input type="checkbox"/> Market Value (as defined), or <input checked="" type="checkbox"/> other type of value (describe) Investment Value - See Addendum														
	This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective														
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)														
	Intended Use: Estimate Investment Value for Property Distribution.														
	Intended User(s) (by name or type): Winchester Carlisle/Dino Longi														
MARKET AREA DESCRIPTION	Client: Rhodes Homes		Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947												
	Appraiser: J.A. Woods		Address: 1880 Lucille Avenue, Suite #1, Kingman, AZ 86401												
	Characteristics		Predominant Occupancy		One-Unit Housing		Present Land Use		Change in Land Use						
	Location: <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural		<input checked="" type="checkbox"/> Owner 90		PRICE \$ (000) AGE (yrs)		One-Unit 98 %		<input checked="" type="checkbox"/> Not Likely						
	Built up: <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Under 25%		<input type="checkbox"/> Tenant		50 Low New		2-4 Unit %		<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *						
	Growth rate: <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow		<input type="checkbox"/> Vacant (0-5%)		300+ High 45		Multi-Unit %		* To:						
	Property values: <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining		<input checked="" type="checkbox"/> Vacant (>5%)		80 Pred 5-10		Comm'l 2 %								
	Demand/supply: <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply						%								
	Marketing time: <input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.						%								
	Factors Affecting Marketability														
	Item					Item									
	Good Average Fair Poor N/A					Good Average Fair Poor N/A									
	Employment Stability					Adequacy of Utilities									
	Convenience to Employment					Property Compatibility									
	Convenience to Shopping					Protection from Detrimental Conditions									
	Convenience to Schools					Police and Fire Protection									
	Adequacy of Public Transportation					General Appearance of Properties									
	Recreational Facilities					Appeal to Market									
	Market Area Comments: The subject neighborhood is located in the southern portion of Golden Valley which lies between Kingman, AZ and Bullhead City, AZ. Golden Valley occupies several square miles and is bisected by Highway 68. It is characterized by low density housing, with most parcels an acre or greater in size and a mix of site-built and manufactured housing with manufactured housing predominant. There is some commercial enterprise bordering Highway 68 as well as an elementary school. Most residents find employment in either Kingman or Bullhead City/Laughlin NV. Electric service is generally available throughout the area but water service is confined to a strip either side of Highway 68. Water in the outlying areas is either hauled or supplied by private wells; waste disposal is by septic system. There is a wide range of improved property values as noted above, with good acceptance in this market - minimal external obsolescence for higher end properties. Most area roads are improved dirt/gravel although some of the main arterials are paved. The more outlying the area, typically, the worse the road condition.														
SITE DESCRIPTION	Dimensions: See Additional Comments				Site Area: 23.29 Acres										
	Zoning Classification: AR-36A				Description: Agricultural/Residential - 36 Acre Minimum Size. This is what the zoning was prior to a requested rezone requested by Pravada. A rezone was begun as part of the Pravada Development, which has since been idled and the zoning is in limbo.										
	Uses allowed under current zoning: AR zoning permits the keeping of large animals such as cattle and horses for personal use only - no commercial agricultural enterprise is allowed under that zoning. The zoning also limits the number of dwellings to one per parcel. If the present zoning remains in force, the subject is an illegal usage due to it being undersized under the existing zoning requirement.				Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> No Improvements										
	Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown				Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No										
	Comments: N/A				Ground Rent (if applicable) \$ N/A/										
	Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) Land Holding														
	Actual Use as of Effective Date: Land Holding				Use as appraised in this report: Land Holding										
	Summary of Highest & Best Use: The highest and best use of the subject property as of the effective date is as a land holding; future highest and best use will be as developed residential when the area real estate market recovers and demand returns for home sites and additional water. This statement is a hypothetical condition which would require a rezone.														
	Utilities		Public Other Provider/Description		Off-site Improvements		Type Public Private		Frontage						
	Electricity		<input type="checkbox"/> <input type="checkbox"/> None		Street		<input checked="" type="checkbox"/> <input type="checkbox"/>		Topography						
	Gas		<input type="checkbox"/> <input checked="" type="checkbox"/> Propane Available		Width				Size						
	Water		<input type="checkbox"/> <input type="checkbox"/> None		Surface				Shape						
	Sanitary Sewer		<input type="checkbox"/> <input checked="" type="checkbox"/> Septic Required		Curb/Gutter		<input type="checkbox"/> <input type="checkbox"/>		Drainage						
	Storm Sewer		<input type="checkbox"/> <input type="checkbox"/> None		Sidewalk		<input type="checkbox"/> <input type="checkbox"/>		View						
	Telephone		<input type="checkbox"/> <input type="checkbox"/> None		Street Lights		<input type="checkbox"/> <input type="checkbox"/>								
	Multimedia		<input type="checkbox"/> <input type="checkbox"/> None		Alley		<input type="checkbox"/> <input type="checkbox"/>								
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe)															
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input type="checkbox"/> No FEMA Flood Zone FEMA Map # FEMA Map Date															
Site Comments: The subject is located in what was the Pravada Development. It has not been subdivided from the parent parcel, 215-01-116. In the addendum, there is a complete legal description of the property considered in the assignment, the subject. There is rudimentary access to the subject via an unnamed road and there are no available utilities. The legal status of the described parcel is clouded by the fact that the parent parcel is currently in the midst of bankruptcy proceedings. As of the effective date of the appraisal, the subject is illegal due to the parcel size being smaller than required by the zoning which is now in force. The zoning was being revised as part of the Pravada Development but the revised zoning was never finalized. Following the failure of Pravada, the zoning reverted to the AR-36A, the previous zoning. It is probable that the subject is not saleable at the present time due to the on-going bankruptcy. Since it is unlikely that an arms length transaction could occur under these conditions, the extraordinary assumption is made that the subject is marketable.															

LAND APPRAISAL SUMMARY REPORT

File No.: L100331R

TRANSFER HISTORY

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): Mohave County Records and Wardex Regional MLS.

1st Prior Subject Sale/Transfer

Date: 09/28/2006

Price: None Recorded

Source(s): Doc #6470-556

Analysis of sale/transfer history and/or any current agreement of sale/listing: The last transfer of the subject parent parcel occurred September 2006. None of the comparable sales has sold in the year prior to the dates presented in the sales comparison grid.

2nd Prior Subject Sale/Transfer

Date:

Price:

Source(s):

SALES COMPARISON APPROACH

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address Area 4		Bolsa Drive		Moenkopi Drive		Amado Road	
Golden Valley, AZ 86413		Golden Valley, AZ 86413		Golden Valley, AZ 86413		Golden Valley, AZ 86413	
Proximity to Subject		4.12 miles NW		3.35 miles W		2.16 miles NW	
Sale Price	\$ N/A	\$	47,250	\$	12,000	\$	18,000
Price/ Acre	\$	\$	2,356.61	\$	1,200.00	\$	889.33
Data Source(s)	Inspection	MLS #829664 DOM: 34		Mohave County Records		MLS #836022 DOM: 396	
Verification Source(s)	County Records	Doc #7524-1		Doc #7618-584		Doc #7639-355	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust	DESCRIPTION	+ (-) \$ Adjust
Sales or Financing	N/A	Cash		Cash		Cash	
Concessions	N/A	None Known		None Known		None Known	
Date of Sale/Time	N/A	07/06/2009 -8%	-3,800	10/2009 -5%	-600	11/25/2009 -4%	-700
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Pravada	Golden Valley Rchos		Goldroad Station		Golden Valley Rchos	
Site Area (in Acres)	23.29	20.05	+6,000	10.00	+9,800	20.24	+2,300
Access	Poor	Similar		Similar		Similar	
Utilities	None	Electric Available	-5,000	None		Electric Available	-5,000
Improvements	None	None		None		None	
Parcel Number	See Addn'l Comnts	306-34-002B		215-05-019/059/083		306-24-099	
Stigma	Bankruptcy/Pravada	None	-4,700	None	-1,200	None	-1,800
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-7,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	8,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-5,200
Adjusted Sale Price (in \$)		Net 15.9 %		Net 66.7 %		Net 28.9 %	
		Gross 41.3 %	\$ 39,750	Gross 96.7 %	\$ 20,000	Gross 54.4 %	\$ 12,800

Summary of Sales Comparison Approach The sales selected are judged to be the most comparable available; there have not been any sales within the Pravada Development. No recent sales of well sites or more proximate sales with lesser acreage were found. Time adjustments made to compensate for the declining market - according to Wardex Regional MLS data, vacant land sales in the southern portion of Golden Valley declined 11.5% in the preceding year. It is conceivable that those properties in near proximity to Pravada have experienced a more precipitous decline, insufficient data is available to establish a statistically valid rate of decline for that specific area. The location in Pravada results in an adjustment due to the status of Pravada - i.e. no improvements can be made on that property until it emerges from bankruptcy and then a rezone will be required for parcel smaller than 36 acres. Additionally, there is the perception associated with a "failed" development. The only potential buyers are likely to be speculators who may invest in the area with hope that the development may be revived. Site adjustments made for size differences only. The "Stigma" adjustment recognizes the lost value due to the subject property's bankruptcy status. The opinion of value is the rounded mid-range of three indicators. It is probable that the subject is not saleable at the present time due to the on-going bankruptcy. The extraordinary assumption is made that the subject is marketable.

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project: N/A

Describe common elements and recreational facilities: N/A

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 24,000

Final Reconciliation Sales comparison is the only applicable approach to value; cost and income approaches are not applicable.

This appraisal is made ☒ "as is", or ☐ subject to the following conditions: The purpose of this report is to estimate market value. The intended user is Winchester Carlisle/Dino Longi. The sales comparison approach is the only applicable approach to value. This is a complete report transmitted in summary form. The extraordinary assumption is made that the subject is marketable.

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 24,000 , as of: March 24, 2009 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACH.

A true and complete copy of this report contains 8 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: ☒ Scope of Work

☒ Limiting cond./Certifications ☐ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☐ Additional Sales

☒ Photo Addenda ☐ Parcel Map ☐ Hypothetical Conditions ☒ Extraordinary Assumptions ☐

SIGNATURES

Client Contact: Dino Longi

E-Mail:

Client Name: Rhodes Homes

Address: 4730 Ft Apache Road, Suite 300, Las Vegas, NV 81947

APPRaiser

Appraiser Name: J.A. Woods

Company: Woods Appraisal Services, Inc.

Phone: (928) 753-2282 Fax: (928) 753-2420

E-Mail: woods2@citlink.net

Date of Report (Signature): 04/09/2010

License or Certification #: 20588 State: AZ

Designation:

Expiration Date of License or Certification: 2/28/2012

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect (Desktop)

Date of Inspection:

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect

Date of Inspection:

Supplemental Addendum

File No. L100331R

Borrower	N/A				
Property Address	Area 4				
City	Golden Valley	County	Mohave	State	AZ Zip Code 86413
Lender	Rhodes Homes				

Additional Comments:

Drainage: Elevation of the site above road grade promotes surface drainage which appeared acceptable at the time of inspection. However, seasonal variations may occur and subsurface drainage conditions are unknown.

The subject site does not appear to be in a flood zone; flood maps often lack sufficient detail to enable accurate determination on the part of the appraiser. Please note item 3 of the attached Statement of Limiting Conditions.

Site: The appraiser has not made a detailed comparison of every property characteristic relative to local zoning and building ordinances.

The appraiser preparing this report has not completed an appraisal for this property in the preceding three years.

Marketing of Subject Property: Because the subject property is in hiatus, i.e. still involved in bankruptcy proceedings, it would be difficult to sell on the open market. For that reason, the value derived is not "Market Value", but may be more properly identified as investment value. Investment Value is defined by The Dictionary of Real Estate Appraisal as:

"The value of an investment to a particular investor, based on his or her investment requirements; as distinguished from market value, which is impersonal and detached."

The typical buyer would have the expectation that interest in a property would offer the prospect of having a wide variety of options relating to development as soon as said property ownership was transferred to their ownership. The subject does not satisfy this requirement. The reason for this is the murky ownership of the property as of the effective date of the appraisal and, if the property were to be acquired, the inability to develop it due to the present zoning. The only probable buyer interest will be from speculators who would typically only pay a portion of what the property may be worth if not encumbered by the above impediments. Their interest would typically be driven by any anticipated future development which would influence the value of the subject property, such as a revitalization of the Pravada Development.

Signature 

Name J.A. Woods

Date Signed 04/09/2010

State Certification # 20588 State AZ

Or State License # State

Signature _____

Name _____

Date Signed _____

State Certification # _____ State _____

Or State License # _____ State _____

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.


APPRAISER’S CERTIFICATION: The appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

SUPERVISORY APPRAISER’S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: Area 4, Golden Valley, AZ 86413

APPRAISER:

Signature: 
Name: J.A. Woods
Date Signed: 04/09/2010
State Certification #: 20588
or State License #: _____
State: AZ
Expiration Date of Certification or License: 2/28/2012

SUPERVISORY APPRAISER (only if required):

Signature: _____
Name: _____
Date Signed: _____
State Certification #: _____
or State License #: _____
State: _____
Expiration Date of Certification or License: _____

☐ Did ☐ Did Not Inspect Property

Subject Photo Page

Borrower	N/A				
Property Address	Area 4				
City	Golden Valley	County	Mohave	State	AZ Zip Code 86413
Lender	Rhodes Homes				



Looking East

Area 4

Sales PriceN/A

Gross Living Area

Total Rooms

Total Bedrooms

Total Bathrooms

LocationPravada

View

Site23.29

Quality

Age



Looking West



Subject Street

Legal Description

AREA 4 LEGAL DESCRIPTION

THAT PART OF SECTION 2, TOWNSHIP 20 NORTH, RANGE 18 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MOHAVE COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST QUARTER (SW 1/4) OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 2; THENCE SOUTH 89°47'07" EAST ALONG THE SOUTHERLY LINE OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 2, A DISTANCE OF 2396.32 FEET; THENCE SOUTH 00°12'53" WEST, A DISTANCE OF 670.08 FEET TO THE POINT OF BEGINNING:

THENCE TO A POINT ON A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 1527.00 FEET, A CENTRAL ANGLE OF 12°30'20", A TANGENT LENGTH OF 167.31 FEET, THE LONG CHORD OF WHICH BEARS SOUTH 07°13'35" EAST, A DISTANCE OF 332.63 FEET WITH A RADIAL LINE IN OF SOUTH 73°31'15" WEST, AND A RADIAL LINE OUT OF NORTH 89°01'35" EAST, AN ARC LENGTH OF 333.29 FEET;

THENCE SOUTH 00°58'25" EAST, A DISTANCE OF 982.03 FEET;

THENCE SOUTH 89°01'35" WEST, A DISTANCE OF 91.00 FEET;

THENCE NORTH 90°00'00" WEST, A DISTANCE OF 624.69 FEET;

THENCE NORTH 24°58'34" WEST, A DISTANCE OF 912.22 FEET;

THENCE NORTH 64°58'44" EAST, A DISTANCE OF 1150.28 FEET TO THE POINT OF BEGINNING.

EXCEPT ALL MINERAL DEPOSITS AND RIGHTS AS RESERVED BY STATE OF ARIZONA IN DEED RECORDED IN BOOK 54 OF DEEDS, PAGE 519, RECORDS OF MOHAVE COUNTY, ARIZONA; AND

EXCEPT ALL OIL, GAS, AND MINERALS AS RESERVED IN DEED RECORDED IN BOOK OF OFFICIAL RECORDS 189, PAGE 103 AND BOOK OF OFFICIAL RECORDS 283, PAGE 931, RECORDS OF MOHAVE COUNTY, ARIZONA.

Location Map

Borrower	N/A			
Property Address	Area 4			
City	Golden Valley	County	Mohave	State AZ Zip Code 86413
Lender	Rhodes Homes			



Area Map

EXHIBIT OF INSIDE PRAVADA CLEAN-UP

